

RESOLUTION #83-11

RESOLUTION AUTHORIZING A LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor.

NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Financing, of the California Housing Finance Agency is hereby authorized to transmit a commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated February 24, 1983.

<u>PROJECT NO.</u>	<u>DEV. NAME CITY</u>	<u># UNITS</u>	<u>MAXIMUM MORTGAGE AMOUNT</u>
82-40-S	Sun West Villas San Bernardino	50	\$2,241,491

- (2) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

I hereby certify that this is a true and correct copy of Resolution #83-11 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 10, 1983.

ATTEST:

  
Secretary